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www.calpers.ca.gov

Date: October 10, 2008
Reference No.:
Circular Letter No.: 310-052-08
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: AMENDED MEETING NOTICE OF THE CALPERS BOARD OF
ADMINISTRATION AND ITS COMMITTEES

Circular Letter No. 310-048-08, dated October 9, 2008, is amended as follows:

Investment Committee Closed Session

The October 20, 2008 Investment Committee meeting agenda is amended to add an additional item as follows:

9.a. Breeden Europe Fund

Board of Administration

The October 22, 2008 Board of Administration meeting agenda is amended to add an additional item as follows:

15.L. Proposed Decision of Administrative Law Judges: Beatrice Melen

The amended agendas are attached.

All other information contained in Circular Letter No. 310-048-08, dated October 9, 2008 remains the same. The meeting information is also available on the CalPERS website at www.calpers.ca.gov.

KENNETH W. MARZION
Interim Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

October 20, 2008

9:30 a.m.

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

CLOSED SESSION 9:00 a.m.

Interim Chief Investment Officer's Briefing on Market and Personnel
Issues (Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:30 a.m.

CLOSED SESSION Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16), (e), and 11126(g)(1))

AGENDA

OPEN SESSION

- | | |
|--------|--|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the September 15, 2008 Open Session Minutes |

- | | |
|---|---|
| Action / Matt Flynn | 3. Total Fund
a. Summary of Services for General Pension Consultant Spring-Fed Pool and Private Equity Consultant |
| Information / Ted Eliopoulos | 4. Real Estate
a. Responsible Contractor Annual Report |
| Information | 5. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC)
a. Implementation Update |
| Action / Curtis Ishii | 7. Global Fixed Income
a. Selection of High Yield Fixed Income Managers |
| Information / Wilshire Associates
Information / Eric Baggesen | 8. Global Equity
a. Consultant Review of Internal Risk Managed Absolute Return Strategies (RMARS) Program
b. Trading Process Modification |
| Information / Wilshire Associates
Information / Eric Baggesen
Information / Eric Baggesen | 9. Global Equity – Corporate Governance
a. Consultant Review of Internal Corporate Governance Program
b. Corporate Board Diversity Update
c. Corporate Governance Update
1) Review of Federal Emergency Economic Stabilization Act of 2008 and Next Steps |
| Information | 10. Supplemental Income Plans (SIP) |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Consolidated Investment Activity Report
b. Chief Operating Investment Officer's Status Report
c. 2008 Annual Agenda Item Calendar |
| Information | 12. Draft Agenda for November 17, 2008 |
| | 13. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(e) [Item 4 only])

(Government Code section 11126(g)(1) [Item 13 only])

- | | |
|------------------------------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the September 15, 2008 Closed Session Minutes |
| Action / Farouki Majeed | 3. Total Fund <ul style="list-style-type: none"> a. Asset Allocation and Liquidity b. Synthetic Enhanced Equity Implementation |
| Information / Ted Eliopoulos | 4. Real Estate <ul style="list-style-type: none"> a. Portfolio Sector Update and Partnership |
| Information | 5. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none"> a. Forestland Transaction Update |
| Information / Curtis Ishii | 7. Global Fixed Income <ul style="list-style-type: none"> a. Credit Linked Note Update b. External Manager Update c. Domestic Fixed Income and Credit Enhancement Opportunity |
| Information / Eric Baggesen | 8. Global Equity <ul style="list-style-type: none"> a. External Manager Update |
| Information | 9. Global Equity – Corporate Governance <ul style="list-style-type: none"> a. Breeden Europe Fund |
| Information | 10. Supplemental Income Plans (SIP) <ul style="list-style-type: none"> a. External Manager Update |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none"> a. Status of Action Items Not Yet Reported |
| Information / Anne Stausboll | 12. Activity Reports <ul style="list-style-type: none"> a. Alternative Investments Management b. Real Estate c. Risk Managed Absolute Return Strategies d. Corporate Governance e. Inflation-Linked Assets |

Information / Anne Stausboll
and Chris O'Brien

13. Chief Investment Officer Recruitment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

October 22, 2008

9:00 a.m.

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

**CLOSED SESSION
8:00 A.M.
(Gov. Code secs.
11126(a)(1) and
(g)(1))**

1. CHIEF EXECUTIVE OFFICER RECRUITMENT
(Gov. Code secs. 11126(a)(1) and (g)(1))
2. INTERIM CHIEF EXECUTIVE OFFICER'S BRIEFING ON
PERFORMANCE, EMPLOYMENT, AND PERSONNEL
ISSUES (Gov. Code secs. 11126(a)(1) and (g)(1))

**OPEN SESSION
9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

Ms. Stausboll

4. Interim Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- | | | |
|--------------|----|--|
| Mr. Diehr | 5. | Investment Committee (Oral) |
| Mr. Shimada | 6. | Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 7. | Health Benefits Committee (Oral) |
| Mr. Oliveira | 8. | Finance Committee (Oral) |
| Ms. Mathur | 9. | Performance and Compensation Committee (Oral) |

General

- | | | |
|--|-----|---|
| Mr. Marzion | 10. | Board Meeting Calendar |
| Mr. Marzion | 11. | Interim Chief Executive Officer's Report (Oral) |
| Ms. Bennett
Mr. Seeling
Mr. Jasper | 12. | Pension System Resumption (PSR) Project Update |

Governmental Affairs

- | | | |
|---------------|-----|---|
| Ms. Notsinneh | 13. | Board's State Legislative Program/Board's Position on State Legislation |
| Ms. Notsinneh | 14. | Board's Federal Legislative Program/Board's Position on Federal Legislation |

Legal

- | | | |
|-----------|-----|---|
| Mr. Mixon | 15. | Proposed Decisions of Administrative Law Judges |
| | | A. Kelli Waggoner |
| | | B. Robert C. Wilson |
| | | C. Maria Servera |
| | | D. Charlot A. McClendon |
| | | E. Marlice Broman |
| | | F. Angela M. Frye |
| | | G. Moses Torres |
| | | H. Angie Chavez |
| | | I. Fred Renteria |
| | | J. Rebecca Tonsager |
| | | K. Cynthia Winn |
| | | L. Beatrice Melen |

- | | | |
|-----------|-----|---|
| Mr. Mixon | 16. | Petition for Reconsideration
A. Caroline Shanks |
| Mr. Mixon | 17. | Precedential Decision – Galt Services Authority |
| Mr. Mixon | 18. | CLOSED SESSION
A. R Street Corridor (Gov. Code secs. 11126(c)(16) and (e))
B. <i>City of Vallejo</i> , U.S. Bankruptcy Court, Eastern District of California, Case No. 2008-26813-A-9 (Gov. Code section 11126(e)) |
| Mr. Mixon | 19. | General Counsel's Report
A. Annual Litigation Report
B. Assignment Matrix |

Other

- | | | |
|-------------|-----|--|
| Mr. Feckner | 20. | Board Travel Approvals |
| Mr. Marzion | 21. | Draft Agenda for November 19, 2008 Meeting |
| | 22. | New Business Agenda Setting |
| | 23. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Reference No.:
Circular Letter No.: 310-048-08
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Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in October. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, October 20, 2008, 9:00 a.m.

Location: Embassy Suites Hotel, 333 Madonna Road, San Luis Obispo, CA 93405

The Committee will meet in closed session to discuss personnel, employment, and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, October 20, 2008, 9:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Embassy Suites Hotel, 333 Madonna Road, San Luis Obispo, CA 93405

A closed session will be held upon adjournment or recess of the open session to consider investment matters, potential litigation, and Chief Investment Officer recruitment pursuant to Government Code sections 11126(c)(16), (e) and (g)(1).

Policy Subcommittee of the Investment Committee

Date and Time: Monday, October 20, 2008, 1:00 p.m., or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Embassy Suites Hotel, 333 Madonna Road, San Luis Obispo, CA 93405

Benefits and Program Administration Committee

Date and Time: Tuesday, October 21, 2008, 8:30 a.m.

Location: Embassy Suites Hotel, 333 Madonna Road, San Luis Obispo, CA 93405

Health Benefits Committee

Date and Time: Tuesday, October 21, 2008, 9:30 a.m., or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later
Location: Embassy Suites Hotel, 333 Madonna Road, San Luis Obispo, CA 93405
A closed session will be held upon adjournment or recess of the open session to discuss health plan negotiations pursuant to Government Code section 11126(c)(17)) and long term care pursuant to Government Code section 11126(h).

Board of Administration

Date and Time: Wednesday, October 22, 2008, 8:00 a.m.
Location: Embassy Suites Hotel, 333 Madonna Road, San Luis Obispo, CA 93405
The Board will meet in closed session to discuss Chief Executive Officer Recruitment, personnel, employment, and performance matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, October 22, 2008, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later
Location: Embassy Suites Hotel, 333 Madonna Road, San Luis Obispo, CA 93405
The Board will meet in closed session to discuss potential litigation and investment matters pursuant to Government Code sections 11126(c)(16) and (e))

Board of Administration

Date and Time: October 27, 2008, 8:00 a.m., October 28, 2008, 8:00 a.m., and October 29, 2008, 8:00 a.m.
Location: Renaissance Esmeralda Hotel, 44-400 Indian Wells Lane, Indian Wells, CA
Members of the Board will attend the CalPERS Educational Forum 2008.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

KENNETH W. MARZION
Interim Chief Executive Officer
Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

October 20, 2008

9:30 a.m.

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

CLOSED SESSION 9:00 a.m.

Interim Chief Investment Officer's Briefing on Market and Personnel
Issues (Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:30 a.m.

CLOSED SESSION Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16), (e), and 11126(g)(1))

AGENDA

OPEN SESSION

- | | |
|--------|--|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the September 15, 2008 Open Session Minutes |

- | | |
|---|---|
| Action / Matt Flynn | 3. Total Fund
a. Summary of Services for General Pension Consultant Spring-Fed Pool and Private Equity Consultant |
| Information / Ted Eliopoulos | 4. Real Estate
a. Responsible Contractor Annual Report |
| Information | 5. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC)
a. Implementation Update |
| Action / Curtis Ishii | 7. Global Fixed Income
a. Selection of High Yield Fixed Income Managers |
| Information / Wilshire Associates
Information / Eric Baggesen | 8. Global Equity
a. Consultant Review of Internal Risk Managed Absolute Return Strategies (RMARS) Program
b. Trading Process Modification |
| Information / Wilshire Associates
Information / Eric Baggesen
Information / Eric Baggesen | 9. Global Equity – Corporate Governance
a. Consultant Review of Internal Corporate Governance Program
b. Corporate Board Diversity Update
c. Corporate Governance Update
1) Review of Federal Emergency Economic Stabilization Act of 2008 and Next Steps |
| Information | 10. Supplemental Income Plans (SIP) |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Consolidated Investment Activity Report
b. Chief Operating Investment Officer's Status Report
c. 2008 Annual Agenda Item Calendar |
| Information | 12. Draft Agenda for November 17, 2008 |
| | 13. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(e) [Item 4 only])

(Government Code section 11126(g)(1) [Item 13 only])

- | | |
|--|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the September 15, 2008 Closed Session Minutes |
| Action / Farouki Majeed | 3. Total Fund <ul style="list-style-type: none">a. Asset Allocation and Liquidityb. Synthetic Enhanced Equity Implementation |
| Information / Ted Eliopoulos | 4. Real Estate <ul style="list-style-type: none">a. Portfolio Sector Update and Partnership |
| Information | 5. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none">a. Forestland Transaction Update |
| Information / Curtis Ishii | 7. Global Fixed Income <ul style="list-style-type: none">a. Credit Linked Note Updateb. External Manager Updatec. Domestic Fixed Income and Credit Enhancement Opportunity |
| Information / Eric Baggesen | 8. Global Equity <ul style="list-style-type: none">a. External Manager Update |
| Information | 9. Global Equity – Corporate Governance |
| Information | 10. Supplemental Income Plans (SIP) <ul style="list-style-type: none">a. External Manager Update |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none">a. Status of Action Items Not Yet Reported |
| Information / Anne Stausboll | 12. Activity Reports <ul style="list-style-type: none">a. Alternative Investments Managementb. Real Estatec. Risk Managed Absolute Return Strategiesd. Corporate Governancee. Inflation-Linked Assets |
| Information / Anne Stausboll and Chris O'Brien | 13. Chief Investment Officer Recruitment |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

October 20, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

- | | |
|--|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 18, 2008 Meeting Minutes |
| Action / Anne Stausboll | 3. Total Fund – Policy on Divestment |
| Action / Curtis Ishii and
Eric Baggesen | 4. Synthetic Enhanced Equity Strategy <ul style="list-style-type: none">a. Revision of Policy on Low Duration Fixed Income Programb. Revision of Policy on Internally Managed Global Enhanced Equity Strategiesc. Revision of Policy on Development of Derivatives Strategies |
| Action / Ted Eliopoulos | 5. Policy Review and Consolidation Project – Adoption of Policy on Real Estate and Repeal of Related Pre-existing Policies |
| Information | 6. 2008 Annual Agenda Item Calendar |
| Information | 7. Draft Agenda for December 15, 2008 |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

October 21, 2008

8:30 a.m.

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
John Chiang
George Diehr
David Gilb
Henry Jones
Priya Mathur
Louis F. Moret
Tony Oliveira

AGENDA

- | | | |
|-------------------------------------|----|--|
| | 1. | Call to Order and Roll Call |
| | 2. | Approval of the September 16, 2008 Benefits and Program Administration Committee Meeting Minutes |
| Information/Kim Malm | 3. | Procedures for Board's Award of CalPERS Contracts |
| Information/Gloria Moore Andrews | 4. | Overview of Diversity Program |
| Information/Darryl Watson/Pat Macht | 5. | 2008 Member Satisfaction Survey Results |
| Information/Ron Seeling | 6. | Impact of Recent Investment Market Downturn on Employer Rates |
| Information/Ron Seeling | 7. | Chief Actuary Report |
| Information/Kathie Vaughn | 8. | Assistant Executive Officer Report |
| Information/Kathie Vaughn | 9. | Draft Agenda for November 18, 2008 Benefits and Program Administration Committee Meeting |

10. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

October 21, 2008

9:30 a.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

COMMITTEE MEMBERS

Priya Mathur, Chair
George Diehr, Vice Chair
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Tony Oliveira
Anne Sheehan

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS HEALTH PLAN CONTRACT
NEGOTIATIONS (Government Code section 11126(c)(17))
and LONG TERM CARE PROGRAM (Government Code
section 11126(h))**

AGENDA

1. Call to Order and Roll Call
2. Approval of September 16, 2008, Health Benefits Committee Meeting Minutes
3. Program-Wide Reports

Information/Gregory Franklin

- a. Update on Purchase of Medicare Parts A and B

Information

4. Strategic Health Communications

	5. Health Maintenance Organization Activities
Information/Gregory Franklin	a. Kaiser 2010 Proposed Initiatives <ul style="list-style-type: none"> ▪ Wellness Pilot ▪ Medicare Part B Only ▪ Partnering on Legislation
Information	6. Preferred Provider Organization Activities
Information	7. Partnership for Change
Information	8. Public Agency Report
	9. Long-Term Care Program
Action/Gregory Franklin	a. Long-Term Care Program Valuation Report
Action/Gregory Franklin	b. Long-Term Care Group Contract Extension
Information/Gregory Franklin	10. Assistant Executive Officer Report <ul style="list-style-type: none"> ▪ Annual Calendar Review ▪ Health Benefits Branch Assignment Matrix ▪ Health Benefits Branch Strategic Direction Update
Information	11. Proposed Agenda for November 18, 2008, Health Benefits Committee Meeting
Information	12. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

October 21, 2008

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code section
11126(c)(17)) AND LONG TERM CARE PROGRAM
(Government Code section 11126(h))**

Agenda

1. Call to Order and Roll Call
2. Health Maintenance Organization Contract Negotiations
 - Performance Guarantees
3. Single Third-Party Administrator Negotiations/Health Plan Rate Negotiations
4. Long-Term Care Program Competitive Strategy

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

October 22, 2008

9:00 a.m.

Embassy Suites Hotel
333 Madonna Road
San Luis Obispo, CA 93405

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

**CLOSED SESSION
8:00 A.M.
(Gov. Code secs.
11126(a)(1) and
(g)(1))**

1. CHIEF EXECUTIVE OFFICER RECRUITMENT
(Gov. Code secs. 11126(a)(1) and (g)(1))
2. INTERIM CHIEF EXECUTIVE OFFICER'S BRIEFING ON
PERFORMANCE, EMPLOYMENT, AND PERSONNEL
ISSUES (Gov. Code secs. 11126(a)(1) and (g)(1))

**OPEN SESSION
9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

Ms. Stausboll

4. Interim Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- | | | |
|--------------|----|--|
| Mr. Diehr | 5. | Investment Committee (Oral) |
| Mr. Shimada | 6. | Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 7. | Health Benefits Committee (Oral) |
| Mr. Oliveira | 8. | Finance Committee (Oral) |
| Ms. Mathur | 9. | Performance and Compensation Committee (Oral) |

General

- | | | |
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| Mr. Marzion | 10. | Board Meeting Calendar |
| Mr. Marzion | 11. | Interim Chief Executive Officer's Report (Oral) |
| Ms. Bennett
Mr. Seeling
Mr. Jasper | 12. | Pension System Resumption (PSR) Project Update |

Governmental Affairs

- | | | |
|---------------|-----|---|
| Ms. Notsinneh | 13. | Board's State Legislative Program/Board's Position on State Legislation |
| Ms. Notsinneh | 14. | Board's Federal Legislative Program/Board's Position on Federal Legislation |

Legal

- | | | |
|-----------|-----|---|
| Mr. Mixon | 15. | Proposed Decisions of Administrative Law Judges |
| | | A. Kelli Waggoner |
| | | B. Robert C. Wilson |
| | | C. Maria Servera |
| | | D. Charlot A. McClendon |
| | | E. Marlice Broman |
| | | F. Angela M. Frye |
| | | G. Moses Torres |
| | | H. Angie Chavez |
| | | I. Fred Renteria |
| | | J. Rebecca Tonsager |
| | | K. Cynthia Winn |

- | | | |
|-----------|-----|---|
| Mr. Mixon | 16. | Petition for Reconsideration
A. Caroline Shanks |
| Mr. Mixon | 17. | Precedential Decision – Galt Services Authority |
| Mr. Mixon | 18. | CLOSED SESSION
A. R Street Corridor (Gov. Code secs. 11126(c)(16) and (e))
B. <i>City of Vallejo</i> , U.S. Bankruptcy Court, Eastern District of California, Case No. 2008-26813-A-9 (Gov. Code section 11126(e)) |
| Mr. Mixon | 19. | General Counsel's Report
A. Annual Litigation Report
B. Assignment Matrix |

Other

- | | | |
|-------------|-----|--|
| Mr. Feckner | 20. | Board Travel Approvals |
| Mr. Marzion | 21. | Draft Agenda for November 19, 2008 Meeting |
| | 22. | New Business Agenda Setting |
| | 23. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.